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## Titan Petrochemicals Group Limited

(Provisional Liquidators appointed)

(Incorporated in Bermuda with limited liability)

(Stock Code: 1192)

### UPDATE ON SUSPENSION OF TRADING AND FURTHER UPDATES ON BERMUDA PROCEEDINGS

#### UPDATE ON SUSPENSION OF TRADING

This announcement is made by the board of directors (the “**Board**”) of Titan Petrochemicals Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), pursuant to Rule 13.24A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reference is made to (i) the announcement of the Company dated 30 December 2013 in relation to, among other things, the update on suspension of trading of Shares pursuant to Rule 13.24A of the Listing Rules (the “**December Announcement**”); (ii) the announcement of the Company dated 25 November 2013 in relation to, among other things, the Revised Debt Restructuring Proposal, the Open Offer and the CB Subscriptions (the “**November Announcement**”); (iii) the announcements of the Company dated 13 December 2010, 18 March 2012, 12 July 2012, 10 June 2013, 17 July 2013, 14 August 2013 and 14 January 2014 in relation to, among other things, the disposal of 95% equity interest in Titan Quanzhou Shipyard; and (iv) the announcements of the Company dated 30 August 2013, 9 September 2013, 4 October 2013 and 24 January 2014 in relation to, among other things, the delay in publication of the financial results of the Group. Unless otherwise stated, terms used herein shall have the same meanings as those used in the November Announcement.

## **Update on Titan Quanzhou Shipyard**

The Board has been notified that Grand China Logistics has applied for, and on 26 December 2013, the Shanghai Intermediate Court approved, the withdrawal of the claim initiated by Grand China Logistics against the Company, Titan TSQL and Titan Fujian in the PRC in relation to the proposed disposal by Titan TSQL and Titan Fujian of their aggregate 95% equity interest in Titan Quanzhou Shipyard to Grand China Logistics.

The Company has also been notified that the Shanghai Intermediate Court, on 23 December 2013, also ordered the discontinuation of the proceedings in relation to the counterclaim lodged by Titan Fujian against Grand China Logistics on the grounds that following the transfer by Grand China Logistics of its interests, rights and obligations under the Sale and Purchase Agreement to GZE, Grand China Logistics was no longer the appropriate defendant for the counterclaim as it had transferred all its interests, rights and obligations in respect of the Sale and Purchase Agreement and the supplemental agreements thereto to GZE.

Details of the above update on Titan Quanzhou Shipyard are set out in the announcement of the Company dated 14 January 2014.

## **Publication of the Outstanding Financial Results**

As set out in the December Announcement, the Company would seek to release the unaudited interim results of the Group for the six months ended 30 June 2012 and the audited annual results of the Group for the year ended 31 December 2012 (collectively the “**2012 Financial Results**”) on or before 31 January 2014 and the unaudited interim results of the Group for the six months ended 30 June 2013 (the “**2013 Interim Results**”) on or before 7 February 2014. As additional time is required to finalise the 2012 Financial Results and the 2013 Interim Results, the Board expects that the publication of the 2012 Financial Results and the 2013 Interim Results will be further delayed and the Company will seek to release the 2012 Financial Results on or before 14 February 2014 and the 2013 Interim Results on or before 1 March 2014.

Details of the delay in publication of the 2012 Financial Results and 2013 Interim Results are set out in the announcement of the Company dated 24 January 2014.

Save as disclosed in this announcement, there are no other major updates on the suspension of trading since the date of the December Announcement.

## FURTHER UPDATES ON BERMUDA PROCEEDINGS

In the announcement dated 18 December 2013, the Company disclosed that (i) at the hearing on 13 December 2013 (Bermuda time), the Bermuda Court ordered that the winding up petition against the Company by KTL Camden Inc. (the “**Camden Petition**”) and the application made by the Company to the Bermuda Court for the discharge of the joint provisional liquidators appointed to the Company on 18 October 2013 be adjourned to 31 January 2014 (Bermuda time); and (ii) for the purposes of being able to properly advise the Bermuda Court on the feasibility of the restructuring proposals, the Bermuda Court required the Company to consult and agree an extension of the powers for the joint provisional liquidators (the “**Extension of the JPLs’ Powers**”) and report back to the Bermuda Court accordingly. Since then, the Company has been working with the joint provisional liquidators and their legal advisers on the Extension of the JPLs’ Powers.

A further hearing before the Bermuda Court took place on 31 January 2014 (Bermuda time). The following orders were made by the Bermuda Court:

- (a) the Camden Petition was further adjourned to 14 February 2014 (Bermuda time); and
- (b) any matters with respect to the Extension of the JPLs’ Powers that remain outstanding would also be dealt with at the adjourned hearing on 14 February 2014 (Bermuda time).

## CONTINUED SUSPENSION OF TRADING

Trading in the ordinary shares of the Company was suspended with effect from 9:00 a.m. on 19 June 2012 and will remain suspended until further notice.

By Order of the Board  
**Titan Petrochemicals Group Limited**  
**TANG Chao Zhang**  
*Executive Director*

Hong Kong, 5 February 2014

*As at the date of this announcement, the executive Directors are Mr. Zhao Xu Guang (Chairman), Mr. Tang Chao Zhang, Mr. Patrick Wong Siu Hung and Mr. Fu Yong Yuan; the non-executive Directors are Mr. Fan Qinghua and Mr. Hu Zhong Shan; and the independent non-executive Directors are Mr. John William Crawford, JP, Mr. Abraham Shek Lai Him, GBS JP and Mr. Foo Meng Kee.*